

2015

City of Belmont, Monthly Financial Report January 31, 2015

This Month's Highlights



Performance at a Glance

This report measures General Fund balance trends and year-to-date budget to actual results.

Indicator

Monthly Status



General Fund Balance growing



Some funds experiencing cyclical deficits



Long-term infrastructure unfunded



Fund Recap at a Glance

This report lists all year-to-date revenue and expenditure activity by fund.

Funds Experiencing Notable Year Over Year Change

Increasing Fund Balance

General Fund
Sewer Collection System
Successor Agency

Decreasing Fund Balance

Fire Protection District
Sewer Treatment System
Liability Insurance



Budget Variance Report

This report compares budget to actual results for each major revenue source and expenditure function.

Management Discussion & Analysis

Refer to this section to learn more about cyclical revenue and expenditure transactions causing interim budget variances.

Tax Trends

Sales and Transient Occupancy Tax trending upwards.



Cash Disbursement and Purchase Order Activity Report

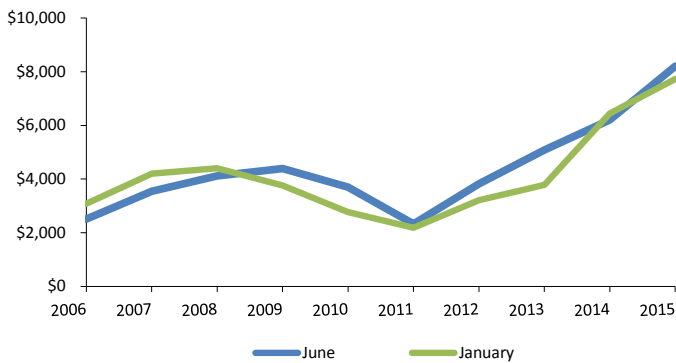
This report lists the disbursements and purchase orders issued for the amount equal to and above \$5,000.

These financial reports are designed to provide a general overview of the City of Belmont's interim finances. Questions concerning any information provided in these reports should be addressed to the Finance Director or for additional information regarding the City's financial activities, including past award winning CAFRs, transparency efforts and best practices please visit the City at www.belmont.gov.

City of Belmont
Performance at a Glance
Results for the Period Ended January 31, 2015
(000's)



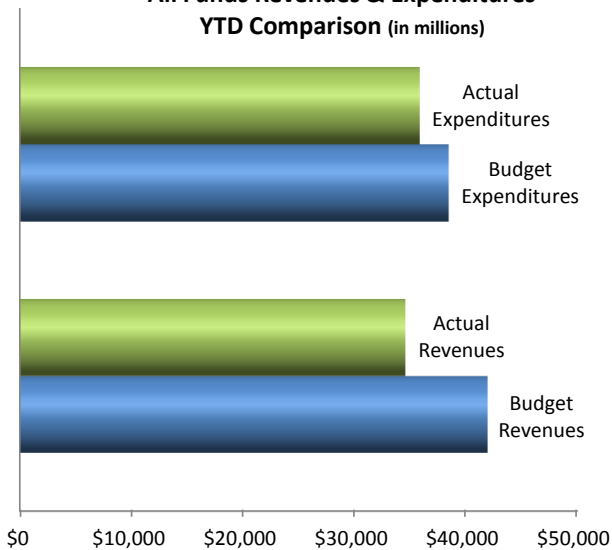
General Fund Balance Trend



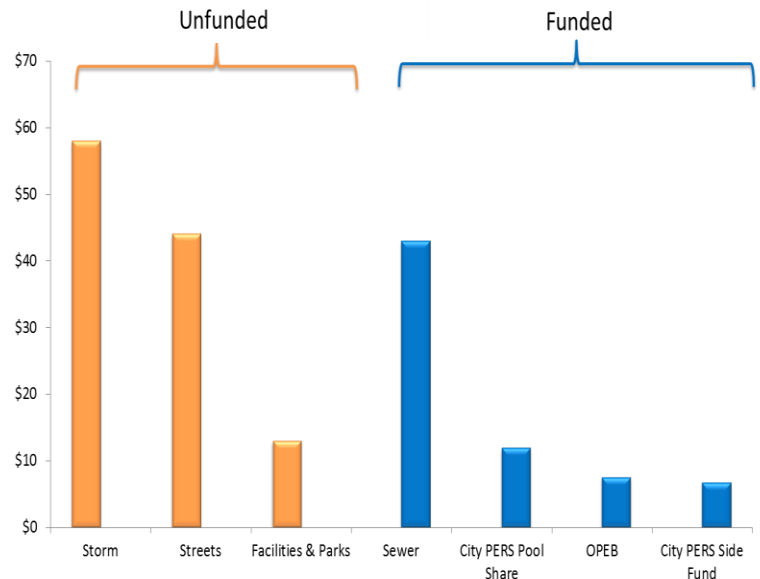
General Fund Balance Trends

6/30/2005	\$2,507	Audited
6/30/2006	\$3,544	Audited
6/30/2007	\$4,112	Audited
6/30/2008	\$4,388	Audited
6/30/2009	\$3,704	Audited
6/30/2010	\$2,329	Audited
6/30/2011	\$3,818	Audited
6/30/2012	\$5,085	Audited
6/30/2013	\$6,200	Audited
6/30/2014	\$8,204	Audited
1/31/2015	\$7,728	Unaudited

**All Funds Revenues & Expenditures
YTD Comparison (in millions)**



Capital and Retirement Obligations (in millions)



General Fund

Through January, the General Fund balance has decreased by \$0.5 million to \$7.7 million over the prior fiscal year end. In January, General Fund year-to-date (YTD) revenues of \$10.8 million are at 99% of the YTD budget. General Fund YTD expenditures of \$11.3 million are at 98% of the YTD budget.

Fund Balance - YTD Fund Deficits

As shown in the chart of Fund Recap at a Glance on page 3, the Recreation Fund, the Supplemental Law Enforcement Fund, and the Street Maintenance Fund have deficits that are expected to be eliminated in a future period. The Library Bond Debt Service Fund deficit is from the semi-annual payments of debt service in July and January. The Worker's Compensation Fund deficit is from the payment of annual insurance premiums in July. The RDA Retirement Obligation Fund (Successor Agency) Trust Fund reflects a deficit of \$7.2 million that due to the nature of the fund type, the entire outstanding debt balance is recorded and there are insufficient assets currently available to offset the liability; however, future receipts, both near and long-term, from the County Redevelopment Property Tax Trust Fund are expected to repay the bonds.

City of Belmont
Fund Recap at a Glance
Results for the Period Ended January 31, 2015
(000's)



Fund	Fund Name	Audited Fund Balance 06/30/14 (1)	Revenues				Expenditures				CY YTD	PY YTD
			YTD Budget	YTD Actual (2)	Variance %	PY YTD Actual	YTD Budget	YTD Actual (3)	Variance %	PY YTD Actual	Fund Balance 01/31/15 (1)+(2)-(3)	Fund Balance 01/31/14
GENERAL FUND												
101	General	\$8,204	\$10,968	\$10,817	99%	\$10,031	\$11,525	\$11,293	98%	\$9,793	\$ 7,728	\$ 6,439
SPECIAL REVENUE FUNDS												
205	Recreation	0	1,308	1,240	95%	1,180	1,308	1,339	102%	1,249	(99)	(69)
206	Library Maintenance/Operation	953	174	150	86%	167	193	181	94%	202	922	957
207	Athletic Field Maintenance	156	41	36	88%	38	23	22	93%	28	170	128
208	City Tree	311	15	121	826%	67	27	21	79%	4	411	295
210	Development Services	0	1,469	1,653	112%	1,439	1,525	1,362	89%	1,216	290	223
212	General Plan	99	344	353	103%	42	335	143	43%	33	309	71
223	Fire Protection District	4,167	5,306	5,400	102%	5,357	5,343	6,085	114%	4,477	3,483	5,302
225	Police Grants and Donations	5	0	1	373%	1	1	0	0%	0	6	8
227	Supplemental Law Enforcement	0	82	63	77%	56	82	84	103%	73	(22)	(17)
231	Street Maintenance	0	1,122	851	76%	778	1,144	1,008	88%	933	(157)	(156)
234	Street Improvements	1,540	1,339	693	52%	697	2,036	1,040	51%	1,016	1,193	1,097
275	Affordable Housing Successor	4,002	410	157	38%	63	424	104	25%	98	4,054	3,986
	Total Special Revenue	11,233	11,611	10,718	92%	9,886	12,441	11,389	92%	9,328	10,562	11,825
CAPITAL PROJECT FUNDS												
308	General Facilities	536	0	0	N/A	150	34	15	43%	111	522	413
310	Emergency Repair	333	389	389	100%	0	0	0	N/A	0	722	333
312	Comcast PEG Program	351	0	0	47%	0	11	0	0%	14	351	352
341	Planned Park	314	0	286	N/A	2	180	12	7%	45	588	319
343	San Juan Canyon Open Space	344	0	0	91%	1,937	38	33	86%	33	311	354
704	Special Assessment Districts	296	0	0	N/A	4	0	0	N/A	0	296	296
	Total Capital Projects	2,175	390	675	173%	2,093	263	60	23%	203	2,790	2,067
DEBT SERVICE & OTHER FUNDS												
406	Library Bond Debt Service	308	386	331	86%	371	394	654	166%	651	(16)	42
501-505	Sewer Collection System	9,641	9,973	4,436	44%	4,650	6,107	5,570	91%	5,098	8,507	7,655
507	Sewer Treatment System	6,866	1,817	1,555	86%	1,765	343	407	119%	403	8,014	13,884
525	Storm Drainage Enterprise	4,055	1,166	1,085	93%	933	1,168	1,005	86%	792	4,135	4,365
530	Solid Waste Management	622	293	298	102%	430	269	181	67%	372	739	272
570	Worker's Compensation	84	634	629	99%	466	486	734	151%	745	(21)	(246)
571	Liability Insurance	102	249	266	107%	177	248	353	142%	321	16	318
572	Self Funded Vision	0	19	18	97%	19	19	6	30%	6	13	12
573	Fleet & Equipment Management	2,117	1,474	1,448	98%	1,063	2,145	1,507	70%	1,153	2,058	2,287
574	Facilities Management	0	958	930	97%	863	958	922	96%	823	8	40
575	Benefit Stabilization	0	528	508	96%	470	475	471	99%	533	37	(6)
576	BFPD-Benefit Stabilization	4	124	124	100%	122	123	116	94%	106	13	17
710	Net Six	348	98	126	129%	159	255	122	48%	88	352	451
775	RDA Retirement Obligation Fund (Successor Agency)	(6,754)	1,267	607	48%	688	1,256	1,055	84%	1,951	(7,202)	(9,183)
	Total Debt & Other	17,393	18,984	12,363	65%	12,175	14,247	13,103	92%	13,041	16,652	19,908
	Total All Funds	\$39,005	\$41,953	\$34,572	82%	\$34,185	\$38,476	\$35,845	93%	\$32,365	\$ 37,732	\$40,239

City of Belmont
Budget Variance Report
General Fund / All Other Funds
for the Period Ended January 31, 2015
(000's)



	General Fund						All Other Funds					
	Year to Date (YTD)				Annual Budget	PY YTD Actual	Year to Date (YTD)				Annual Budget	PY YTD Actual
	Budget	Actual	Variance	%			Budget	Actual	Variance	%		
REVENUES												
Taxes	\$ 7,549	\$ 7,145	\$ (404)	95 a	\$ 12,940	\$ 6,587	\$ 7,034	\$ 5,997	\$ (1,036)	85 a	\$ 12,057	\$ 6,475
Property Taxes	3,843	4,338	495	113	6,589	4,024	6,061	5,619	(442)	93	10,391	6,075
Sales Taxes	1,244	964	(280)	77	2,133	818	413	378	(35)	91	708	400
Other Taxes	2,461	1,843	(618)	75	4,219	1,745	559	479	(80)	86	958	538
Licenses and permits	533	637	104	119	914	635	516	645	129	125	884	444
Intergovernmental	155	221	66	142	266	188	1,752	736	(1,016)	42 b	3,004	587
Charge for services	2,411	2,483	73	103	4,132	2,287	13,386	12,891	(496)	96	22,948	11,928
Fines and forfeits	134	107	(27)	80	229	117	-	-	-	-	-	76
Use of money and property	187	175	(11)	94	320	160	315	293	(22)	93	540	325
Miscellaneous	-	48	48	-	-	49	401	882	481	220	687	480
Other financing sources	-	-	-	-	-	-	5,275	6	(5,269)	0 c	9,043	1,947
Operating transfers in	-	-	-	-	-	-	2,306	2,306	(0)	100	3,954	1,994
Total Revenues	\$ 10,968	\$ 10,817	\$ (151)	99	\$ 18,802	\$ 10,024	\$ 30,985	\$ 24,235	\$ (6,750)	78	\$ 53,117	\$ 24,794
EXPENDITURES												
General government	2,928	2,739	189	94	5,019	2,274	4,714	3,070	1,643	65	8,081	2,753
Public safety	6,132	6,110	22	100	10,512	5,636	5,805	6,407	(602)	110 d	9,951	4,724
Streets and utilities	-	-	-	-	-	-	10,383	8,509	1,873	82	17,799	7,692
Culture and recreation	1,095	1,073	21	98	1,876	938	2,819	2,594	224	92	4,832	2,551
Urban redevelopment	-	-	-	-	-	-	3,231	2,382	849	74	5,539	3,046
Debt service	-	-	-	-	-	-	394	654	(260)	166 e	676	651
Operating transfer out	1,371	1,371	(0)	100	2,350	923	935	935	0	100	1,603	1,071
Total Expenditures	\$ 11,525	\$ 11,293	\$ 232	98	\$ 19,758	\$ 9,771	\$ 28,281	\$ 24,552	\$ 3,728	87	\$ 48,481	\$ 22,487
EXCESS OF REVENUES OVER (UNDER)	\$ (557)	\$ (476)	\$ 81		\$ (955)	\$ 253	\$ 2,704	\$ (317)	\$ (3,022)		\$ 4,636	\$ 2,308

Management Discussion and Analysis

(Items with unfavorable budget variance more than \$0.1 million)

General Fund:

a) Taxes – The budget variance is primarily due to the timing of semi-annual property tax receipts received in December and April. In addition, the majority of Sales Tax and Transient Occupancy Taxes received in July are related to June activities, which are subject to accounting adjustment.

Other Funds:

Revenues-

b) Intergovernmental – The County Road Fund Contribution of \$0.3 million is received annually towards the end of the fiscal year. Federal and State grants of \$1.2 million will be received once the related Street Improvement projects occur. Other revenues are expected to be received in future periods.

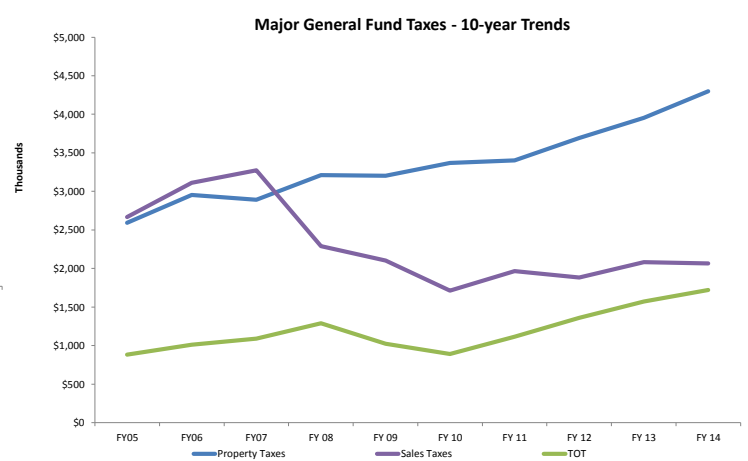
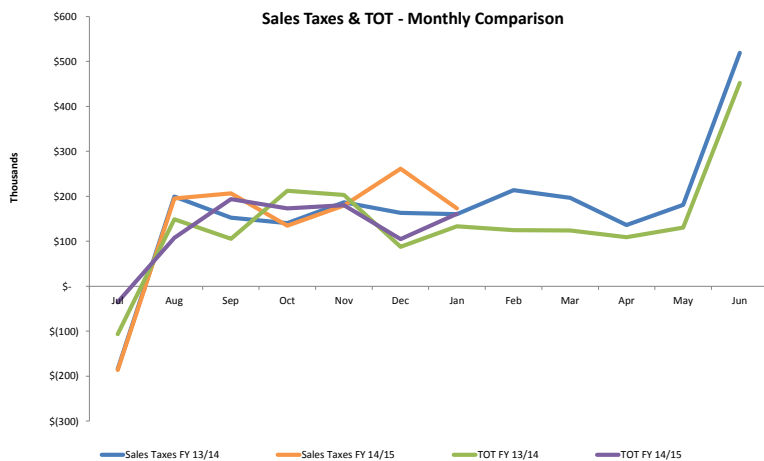
c) Other financing sources – The budget assumed the issuance of Sewer Bond of \$9.0 million, which will occur in a future period.

Expenditures-

d) Public safety – The annual contribution to the BSCFD for PERS Legacy Obligations was remitted in December in the amount of \$1.38 million.

e) Debt service – The semi-annual bond payments for the Library CFD Bonds were paid in July and January, which includes the annual principal payment.

Trends



City of Belmont
Disbursements & Purchase Order Activity Report
For the Period Ended January 31, 2015



Disbursements Amounts Equal to \$5,000 and Above

Vendor	Description	Date	No.	Amount
BAMACOR, INC.	CUSTODIAL SERVICES & SUPPLIES-VARIOUS SITES	1/23/2015	EFT1391	\$16,052.59
BAMACOR, INC.	CUSTODIAL SERVICES & SUPPLIES-VARIOUS SITES	1/30/2015	EFT1494	\$6,888.89
BAYSIDE STRIPE & SEAL	THERMOPLASTIC STRIPING	1/16/2015	1069580	\$21,889.90
BELLECCI & ASSOCIATES, INC.	PVMT RECONST PRJECT-DESIGN	1/16/2015	1069582	\$31,523.00
BELMONT FIRE EMPLOYEES	DIRECT DEPOSIT 1/15/15	1/15/2015	2699	\$90,916.46
BELMONT FIRE EMPLOYEES	DIRECT DEPOSIT 12/31/14	1/30/2015	2723	\$83,483.09
BERTRAND, FOX & ELLIOT	LEGAL SERVICES-LIABILITY CLAIM	1/30/2015	EFT1495	\$10,239.13
BISHOP LAW GROUP, A.P.C.	SETTLEMENT OF LIABILITY CLAIM	1/23/2015	1069646	\$20,000.00
BKF ENGINEERS	RALSTON PEDESTRIAN PROJECT	1/9/2015	EFT1300	\$11,620.13
BNY MELLON	2004 BOND DEBT SERVICE	1/29/2015	2697	\$189,893.75
BNY MELLON	2001 BOND DEBT SERVICE	1/29/2015	2698	\$133,113.13
BNY MELLON	2014B BOND DEBT SERVICE	1/29/2015	2702	\$49,603.93
BNY MELLON	2014A BOND DEBT SERVICE	1/29/2015	2703	\$104,970.17
BNY MELLON	2006 BOND DEBT SERVICE	1/29/2015	2704	\$130,666.97
BNY MELLON	2009 BOND DEBT SERVICE	1/29/2015	2731	\$168,865.63
CALPERS	CITY PERS CONTRIBUTION 12/31/14	1/14/2015	2694	\$132,105.61
CALPERS	BFPD PERS CONTRIBUTION 12/31/14	1/14/2015	2695	\$31,252.37
CALPERS	1959 SURVIVOR BENEFIT	1/26/2015	2710	\$7,680.00
CASEY CONSTRUCTION INC	STORM LID REPLCMT/CCN522	1/9/2015	1069538	\$75,450.00
CHARLES ARMSTRONG SCHOOLS	MCDUGAL WATER MAR-DEC 2014	1/30/2015	1069725	\$18,577.20
CITY OF BELMONT EMPLOYEES	DIRECT DEPOSIT 1/15/15	1/15/2015	2693	\$345,116.87
CITY OF BELMONT EMPLOYEES	DIRECT DEPOSIT 1/30/15	1/30/2015	2711	\$346,109.71
COLANTUONO, HIGHSMITH & WHATLE	LEGAL SERVICES-LIABILITY CLAIM	1/23/2015	1069650	\$7,763.50
CREEKSIDE GRILL	SENIOR MEALS-NOVEMBER & DECEMBER	1/30/2015	1069729	\$6,231.08
CSG CONSULTANTS, INC.	GP MANAGEMENT SERVICES	1/16/2015	EFT1333	\$22,592.50
DYETT & BHATIA	PROFESSIONAL SERVICES-GENERAL PLAN UPDATE	1/23/2015	EFT1412	\$36,960.00
EXPRESS PLUMBING	RLSTN SWR REPLCMT/CCN2014-526	1/16/2015	EFT1337	\$263,957.50
FMT CONSULTANTS LLC	SOLVER BI360 ANNUAL ENHANCE	1/30/2015	EFT1500	\$6,683.00
FOSTER CITY, CITY OF	2ND QTR. FIRE MANAGEMENT SERVICES	1/9/2015	1069552	\$23,333.33
HALLMARK ROOFING	ROOF LEAK REPAIRS & GUTTER REPLACEMENTS	1/30/2015	1069737	\$7,350.00
HDR ENGINEERING INC	PROFESSIONAL SERVICES-SOLID WASTE	1/9/2015	EFT1303	\$5,331.72
ICMA RETIREMENT TRUST 457	DEFERRED COMP PLAN-EE & ER	1/9/2015	1069557	\$35,668.89
ICMA RETIREMENT TRUST 457	DEFERRED COMP PLAN-EE & ER	1/23/2015	1069667	\$38,577.62
IEDA, INC.	LABOR CONSULTING-JANUARY THROUGH MARCH	1/16/2015	1069604	\$5,187.50
L.N. CURTIS & SONS	GLOVES, BOOTS, TURNOUTS	1/9/2015	EFT1304	\$12,875.08
L.N. CURTIS & SONS	EMS RESCUE COATS	1/16/2015	EFT1343	\$6,267.50
LEAGUE OF CALIFORNIA CITIES	MEMBERSHIP 2015	1/16/2015	1069608	\$9,762.82
LORBER, DANIEL	TRUST DEPOSIT REFUND 3129	1/23/2015	1069677	\$10,500.00
MCCAIN INC.	TRAFFIC SIGNAL	1/9/2015	1069561	\$9,028.51
MID-PENINSULA WATER DISTRICT	BUCKLAND SITE LEASE JAN-JUN 15	1/23/2015	1069681	\$6,234.64
NASH, TERI	INSTRUCTOR PAYMENT	1/30/2015	EFT1509	\$17,000.00
NAZARETH VISTA LLC	JANUARY SENIOR HOUSING	1/9/2015	1069563	\$12,210.00
NBS/GOV'T FINANCE GROUP	STORM DR/SWR TAX ROLL 01-03/15	1/9/2015	1069564	\$10,952.67
P.E.R.S. - HEALTH BENEFITS	CITY & BFPD FEBRUARY HEALTH PREMIUMS	1/30/2015	1069748	\$157,987.67
PBIA	CITY & BFPD FEBRUARY DENTAL AND VISION PREMIUMS	1/23/2015	EFT1454	\$19,306.19
PG&E	GAS & ELECTRICITY-VARIOUS SITES	1/16/2015	EFT1373	\$5,316.58
PG&E	GAS & ELECTRICITY-VARIOUS SITES	1/23/2015	EFT1464	\$7,659.28
PG&E	GAS & ELECTRICITY-VARIOUS SITES	1/23/2015	EFT1461	\$5,058.38
PUBLICSTUFF INC	ANNUAL BILLING 112014-102015	1/30/2015	EFT1514	\$10,400.00
PURE ENGINEERING SERVICES, INC	PROFESSIONAL SERVICES-SANITARY SEWER MAINS	1/9/2015	EFT1326	\$17,263.00
RCC CONSULTANTS, INC.	PROFESSIONAL SERVICES-CELL SITES	1/16/2015	1069619	\$5,745.00
SAN MATEO COUNTY CONTROLLER	PARKING CITATION ASSESSMENT OCT-DEC	1/23/2015	1069697	\$10,175.00
SAN MATEO, CITY OF	2ND QTR. FIRE MANAGEMENT SERVICES	1/16/2015	1069622	\$47,050.00

City of Belmont
Disbursements & Purchase Order Activity Report
For the Period Ended January 31, 2015



Disbursements Amounts Equal to \$5,000 and Above

Vendor	Description	Date	No.	Amount
SANTA CLARA, COUNTY OF	BAERS FY 14-15 Membership	1/30/2015	1069753	\$8,468.00
SERVICEMASTER CLEAN	DECEMBER FLOOD DAMAGE RESTORATION	1/23/2015	1069700	\$5,735.15
SILICON VALLEY CLEAN WATER	FEB 2015 CONTRIBUTIONS	1/9/2015	EFT1296	\$227,425.66
SPITERI'S HARDWOOD FLOOR CO.	SENIOR CENTER & SPORTS COMPLEX FLOORS	1/23/2015	1069702	\$5,995.00
STATE BOARD OF EQUALIZATION	SALES/USE TAX 2014 (1/1-12/31)	1/16/2015	1069624	\$7,977.00
TELECOMMUNICATIONS ENG. ASSOC.	BASE STATION RADIO MAINTENANCE	1/23/2015	1069708	\$8,079.00
U.S. BANK CORP PAYMENT SYSTEM	CREDIT CARDS-VARIOUS DEPARTMENTS	1/30/2015	1069758	\$14,674.77
U.S. DEPARTMENT OF TREASURY &	BFPD EE & ER TAXES 12/31/14	1/2/2015	2721	\$28,410.15
U.S. DEPARTMENT OF TREASURY &	CITY EE & ER TAXES 12/31/14	1/2/2015	2720	\$108,508.85
U.S. DEPARTMENT OF TREASURY &	BFPD EE & ER TAXES 1/15/15	1/16/2015	2719	\$27,807.41
U.S. DEPARTMENT OF TREASURY &	CITY EE & ER TAXES 1/15/15	1/16/2015	2718	\$106,878.19
U.S. POSTAL SERVICE (CMRS-FP)	POSTAGE METER REPLENISHMENT	1/9/2015	EFT1325	\$10,000.00
VALLEY OIL COMPANY	UNLEADED FUEL-VARIOUS DEPARTMENTS	1/16/2015	EFT1387	\$5,182.01
Total Disbursements in Excess of \$5,000				\$3,431,588.68
Total Count				66

Purchase Order Amounts Equal to \$5,000 and Above

Vendor	Description	Date	No.	Amount
COMFORT INTERNATIONAL INC	ENERGY UPGRADE PROJECT	1/7/2015	15 03617	\$523,057.00
CSG CONSULTANTS, INC.	DEVELOPMENT REVIEW SERVICES	1/27/2015	15 04875	\$30,000.00
SCHAAF & WHEELER CONSULTING	2015 SEWER REHAB PROJECT	1/27/2015	15 04876	\$110,000.00
XTELESIS CORPORATION	NETWORK EQUIP & LICENSES	1/30/2015	15-03609	\$12,150.23
Total Purchase Orders Issued in Excess of \$5,000				\$675,207.23
Total Count				4